## COUPONS Payable at Our Office January 1, 1919

CITIES SERVICE COMPANY Series B
7% Convertible Gold Debentures BARTLESVILLE INTERURBAN RY. CO. 6 1947 CONSOLIDATED CITIES LT., P. & TR. CO. 1st 5s 1962
DEEP WELL WATER CO.
1st 5s 1950
DOMINION GAS CO.
Coll. 5s 1952
MASSILLON ELEC. & GAS CO. Ist 5s 1956

MONTGOMERY LT. & W. P. CO.

Ist Consol. 5s 1943

ST. JOSEPH RY., L., H. & PR. CO.

Ist & Ref. 5s 1946

TOLEDO & WESTERN RY. CO.

TOLEDO, FAYETTE & WESTERN
RY. CO. 1st 5s 1927
UNION GAS CO. lat & Cell. 5s 1935 Henry L. Doherty & Company

60 Wall Street

For 14 years we have been spectifists in all issues of United States Government Bonds

ors a specialized Service for the Purchase or Sale of all issues of

> UNITED STATES GOV'T BONDS

## C. F. CHILDS & CO.

208 S. La Salle St. 120 Broadway Open for business until 4 P. M. Dath

For 14 years we have been specialists in all issues of United States Government Bonds

Investment Suggestions

A carefully selected list of 15 Bonds, 10 Preferred and 10 Special Circular B-37, on request.

E. W. Wagner & Co.

Established 1887, Chicago.

Nembers New York Block Exchange
Chicago Board of Trade

NEW YORK

38 NEW ST.

STOCKS-BONDS orders in any amount Dartsborne & Dicabia Numbers N. Y. Stock Erchange 7 WALL STREET TEL. 4899 RECTOR

**Guaranty Trust Company** of New York

Capital and Surplus - \$50,000,000

**NOBLE & CORWIN** 

Bankers Tr. Corn Ex. Bk. Stock and Rights

ELECTIONS AND MEETINGS.

DIVIDENDS AND INTEREST.

227th Dividend

BANK OF THE MANHATTAN COMPANY The President and Directors of the Man-hatian Company have this day declared a guarterly dividend of FOUR PER CENT and an extra dividend of ONE PER CENT on the Capital Stock of this Company, pay-able on and after January 2 1819, to alockholders of record at the close of busi-ness December 26, 1812. The transfer books will not close

the Capital Step.

the Capital Step.

sile on and after Janua.

sile on and after Janua.

solchhilders of record at the close of the control THE BANK OF AMERICA.

New York. Dec 20th, 121x

The Board of Directors has to day declared a semi-annual dividend of fitteen (15) per cent. free of tax, payable January 2nd, 1917, to stockholders of record of this date.

The transfer books will remain closed until January 3rd, 1912.

W. M. BENNET, Cashier.

THE HANOVER NATIONAL BANK
of the City of New York.

New York, December 19th, 1818.
The Board of Directors move this day declared a division of the CENT PER CENT.
payable on and after January 2nd, 1919. The transfer books will remain closed from December 21st, 1918, until that date.

WM E. CABLE. Jr., Cashier.

Stockholm

FOUR PER CENT.

Savings Banks.

## FINANCIAL NEWS AND COMMENT

Lower Anaconda Dividend and Rumor of Cheaper Copper Weakens Stocks.

COPPER SHARES DECLINE

Renewed Liquidation of Local Tractions Influences the General List.

Despite the holiday tendencies and additional reasons for inaction provided by the uncertain aspects of the general financial situation, yesterday's stock crarket, although still highly professional, was not altogether without feature. This was provided by continued declines in the tractions in the forenoon and in the afternoon by a more or less pronounced display of weakness in the coppers, following the announcement of a reduction display of weakness in the coppers, fol-lowing the announcement of a reduction in the Anaconda dividend and reports to the effect that the price of copper had been fixed at 23 cents for the first quar-ter of the year. There was no confirma-tion of the new price, but enough is known in financial circles to warrant the assumption that a reduction will have to be made eventually to bring that com-modity in line with others which have experienced price reductions lately. Business increased with the weakness, but the market was still without great

Nevertheless the combination of unfavorable factors with which the mar-ket was confronted during the day again tended to emphasize the uncertainties which will have to be faced at the end of the current year with the abandonment of all price regulation. It goes without saying that the majority of the financial community considers the mar-ket heavily oversold; but at the same ket heavily oversold; but at the same time there does not seem to be any great disposition on the part of those who have been selling stocks for the past week or more to cover their outstanding con-tracts, especially as long as the money situation remains as it is and so much encouragement of a bearish nature can be obtained from the railroad situation. However, the pressure does not seem to have resulted in bringing out any real stock, and in this respect, at least, it may be said that the market presents a may be said that the market presents a decidedly favorable aspect. The fact that there was still some degree of stability in the rails, in spite of reports which are coming from Washington showing a tendency toward Government ownership, was also an encouraging sign; but on the whole the market yes-terday was a very unsatisfactory affair, Considering, however, the importance

considering however, in important of the news with which the copper group was confronted, the declines in this connection were not as large as might have reasonably been expected. The average setback in the scilve copper was about a point, with here and there more severe declines in case of a few stocks to which the gratest pressure was conin which the greatest pressure was con-centrated. There were no new reasons for the continued weakness of the trac-tions. The fact of the matter is that this situation is already too well known this situation is already too well known to warrant any further comment on the subject. So far as the general list of securities were concerned, they pre-sented a satisfactory degree of stability sented a satisfactory degree of standing considering the pressure with which the market had to contend with elsewhere. Steel common, for instance, had a decline of only a fraction of a point, while the losses of the minor industrials were the losses of the minor industrials were somewhat less. There was continued buying of the food stocks and specialbuying of the food stocks and special-ties, particularly of the tobaccos, in which there were indications of renewed activity on the part of the pools. A further gratifying feature of the day's trading was the firmness of Liberty bonds. They displayed a better under-tone than at any other time for the past week, and actually made some progress for the day as a whole.

to be in a position favorable to a recov-ery. The foreign exchange market was quiet. Practically all unimportant

MONEY AND EXCHANGE. CALL MONEY.

THE
CHATHAM AND PHENIX
NATIONAL BANK
OF THE CITY OF NEW YORK.
The annual meeting of the shareholders of the Chatham and Phenix National Bank of the City of New York or the election of directors and transaction of any other business which mas be brought before saild meeting, will be held at the banking house of sail association, No. 142
Broadway, in the Borough of Manhattan, in the City of New York on the Bucking All Industrials

Nixed Collateral

All Industrials

Renewals

Year's low
1 Year's low
2 Year's low
2 Year's low
2 Year's low
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7 Year's low
6 Year's low
7 Year's l

FOREIGN EXCHANGE. High Low Last, 4.7648 4.7648 4.7648 4.7648 4.7648 4.7648 5.45%

per annum on all sums from \$5 to \$12,000 entitled thereto under the By-laws.

DEPONITS MADE ON OR BEFORE OF Grant Strain Strain

NEW YORK STOCK EXCHANGE PRICES.

Tuesday, December 24, 1918. 55 54% 44% 50% 4% 75% 106% 9800 Central Leather

400 Cerro de Pasco Copper... 100 Certain-teed Prod Corp. 100 Chandler Motors 500 Chesnpeake & Ohio 500 Chicago & Alton ..... 100 Chicago & Alton pf..... 2000 Chicago & Northwestern. 800 Chile Copper 900 Chino Copper 100 Colorado Fuel & Iron 19 331/2 600 Columbia Gas & Elec. 4600 Consolidated Gas 500 Con Interstate Cal Min. 900 Continental Can 5100 Corn Products Ref .

9912

44 441 10416 109

4416

week, and actually made some progress 53% 55 house in particular is known to have an additional borrowing leeway of \$10,000,000 and other houses are also said to have equally as large; yet there seems to be no disposition to increase loans, in spite of the fact that on tech-

remained at the previous day's closing.

CLEARING HOUSE STATEMENT.
Clearing House exchanges fol.024.708; balances 55,530.439; Sub-Treasury debit balances, 576,524; Foderal reserve credit balance, 535,721.083.

ance, \$5,721.083.

Boston par; Chicago, par; St. Louis, 509
16c discount; San Francisco, par; Montreal, \$15 premium. Cincinnati, par, Minneapolis, 10c, premium.

SILVER PRICES.

Bar silver in New York, \$1.01%, unchanged; in London, \$6,40, unchanged; Mexican dollars, Tike, unchanged; POBEIGN EXCHANGE.

58 24.50 97.46 45.25 4.85

89 941/4 83/4 675/4

1800 Crucible Steel Co... 100 Crucible Steel Co pf... 600 Cuba Cane Sugar ... 200 Cuba Cane Sugar pf. 100 Deere & Co pf. 400 Delaware & Hudson 1000 Denver & Rio Grande pf. 1400 Distillers Securities Corp. 200 Dome Mines 900 Erie 1st pf 900 General Motors Corp 700 Goodrich, B F 100 Granby Consol M & S... 100 Gulf States Steel

100 Guif States Steel 1st pf. 100 Hartman Corp 100 Illinois Central 9200 Inspiration Con Copper. 94 445, 445, 425, 19900 Interboro Con Corp. 55, 514 43, 3500 Interboro Con Corp. 65, 50 50 495, 300 Int Agricul Corp. 65, 50 50 495, 300 Int Harvester Co. pf. new. 1144, 1145, 114 300 Int Mer Marine ...... 8900 Int Mer Marine of ..... 800 International Nickel ... 600 International Paper .... 200 Internat Paper pf stpd. 205 205 205 205 205 441, 441, 441, 441, 1045, 1045, 1045, 1045,

100 Loose-Wiles Biscuit
100 Lorillard Tobacco pf ...
300 Louisville & Nashville
1500 Manhattan Elevate 1 800 Maxwell Motor 500 Maxwell Motor 1st pf. 600 Maxwell Motor 2d pf. 12500 Mexican Petroleum ... 1100 Mismi Copper
5100 Midvale Steel & Ord
900 Missouri, Kan & Tex
500 Missouri, Kan & Tex pf.
3000 Missouri Pacific
700 Missouri Pacific
700 Missouri Pacific
100 Montana Power
100 Notional Bissouri Co 100 National Biscuit Co. 100 National Conduit & Cable 200 National Enam & Stamp 100 National En & Stamp pf 5600 New York, N H & Hart. 200 New York, Ont & West. 900 Norfolk & Western 21 21 % 21 106% 106% 105% 106 93% 94

1400 Northern Pacific
500 Ohio Cities Gas
1500 Ontario Silver Mining...
1200 Pan-Amer Petrol & F... 1600 Pierce-Arrow Motor 700 Pierce Oil Corp 100 Pittsburg Coal of Pa pf. 700 Pittsburg Steel pf 72 102 102 20 79% 80 74% 74% 8 96% 97 01 14 22

100 Sears-Roebuck Co 700 Southern Railway 500 Southern Railway pf .... 22300 Studebaker Corp 500 Stutz Motor 200 Superior Steel Corp 500 Tenn Copper & Chem... 35 35 35 35 35 35 13 13 13 13 13 186 187 186 186 1 185 187 186 1864 —
1476 1476 1476 1476 —
2476 2446 24 24 —
1344 1344 13 13 13 —
1014 101 1004 1005 +
115 115 115 115 115
74 74 74 74 75 —
71 71 6874 70 —
3816 3816 3834 3836 —
1084 1084 1074 1074 1 3300 Tobacco Products 16% 100% 102 500 Tobacco Products of. 3100 Union Pacific 900 Union Pacific pf.... 9 2260 United Cigar Stores . 8 200 United Fruit Co 108 1/2 108 1/2 107 1/2 107 1/2 153 153 153

Bid. Ask. in & Sales.

48800 U S Steel 600 U S Steel pf 6100 Utah Copper 300 Utah Securities Corp. 300 Va-Caro Chemical 1100 Walpash 1100 Wabash pf A.
1100 Wabash pf A.
1100 Wabash pf B.
200 Wells Fargo Express
500 Western Maryland
100 Western Maryland 2d pf. 

BONDS IN NEW YORK STOCK EXCHANGE.

Tuesday, December 24, 1918. 1917 1916. Holiday \$3,270,000 995,755,000 1,096,751,000 Closing. Sales (in Rid. Asked. \$1,000).

99.10 99.30 875 Liberty 3½s. 99.20 99.30 99.00 99.10 98.00 98.10 71 Liberty 1st conv. 6s. 98.24 98.24 98.20 98.00 98.10 216 Liberty 2d 4s. 98.24 98.24 98.24 98.00 98.76 95.76 95.82 3406 Liberty 3d 4½s. 95.80 95.00 95.76 95.80 97.10 60 Liberty 1st conv. 4½s. 96.92 97.00 96.90 94.72 94.80 3286 Liberty 2d conv. 4½s. 94.84 94.86 94.86 94.72 94.78 94.84 6543 Liberty 4th 4½s. 94.80 94.90 94.74 94.80

United States Government Bonds-Detailed Transactions. (Sales in \$1,000 lots.)

1927-

Railroad, Industrial, Foreign Governments and Other Bonds.

(Sales in \$1,000 lots ) 96 % Am Ag Chem 57 d-b 58 97 Am H & L 68 57 d.h 3s 57 Am H & L 6s 57 Am Sn. & Hei 56 Am Sn. & Hei 55 temp lat 3s 57 25 57 temp lat 3s 57 25 57 col 4s 117 10114 Chi Union Sta 1014 445 er A 10147 Clev Sh Line 10154 458 | 101% | 1 | 15% | 1 | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 1 

The second secon The King of Grid String of Grid Stri

13% 13%

COFFEE MARKET.

The feature of the market yesterday was the improvement expected to ma- BRAZILIAN COFFEE STATISTICS. terialize shortly in the freight situation. terialize shortly in the freight situation.
It being said that some of the 509,000 tons of shipping allotted to South America was now en route, which promises increased shipments from Brazil. The supplies of coffee in this country continue to decrease daily and have already reached an alarmingly low point, being 541,612 bags, against 1,710,228 a year ago. The situation is still in the hands ago. The situation is still in the hands of the producing countries and holders in the primary markets fall to show inclination to reduce prices. inclination to reduce prices, which have been advanced gradually until they are at the high point of the crop. The early vance of 200 reis in the Rio spot market, cable to the exchange reported an ad-Santos unchanged with a decline in fu-tures of 25 to 100 reis.

Receipts at the ports were 44,000 bags, against 69,000 last year and 64,000 two years ago. Sao Paulo had 40,000, against 58,000 and 51,000, and Jundiahy 29,000, against 44.000 and 25,000 bags surplus

respectively. Cleared from Santos De-cember 23 the steamship Saga with cember 23 the steamship Saga with 3,000 bags for the United States.

generally on the belief that the extraor- for Agril 1 divary supply of motor trucks, taken in Int Nick of Sci.

Last week, 14 855 2,600 19,557 651 011 71 135 626 150 201 000 827,180

EARNING STATEMENTS.

CANADIAN PACIFIC.

Public l'tility. ENITED GAS AND PLECTRIC (Including International Traction )

AND PLECTRIC
ational Traction:

LONDON, Dec. 24.—Closing prices to
day were: Money, 2 per cent discount
rates, short and three months bills,
15:410 Dec. 364.98 117.52 per cent; gold premiums at
11:54 Dec. 115:51 Liebon, 75.00.

GOSSIP OF WALL STREET.

New Lows in Tractions.

LABOR SHORTAGE

AT HIGHEST MARK

Supply Exceeded by More

Than 100 Per Cent.

needed is about seven times the appreciate of calls for women workers.

The report indicates the heavest habor shortage at any time since the seventh of the

mistice was signed, although it is en-

country are not expected to be mad known until near the end of the holids

men and women.

The Department was able to offer

men. 94,026 of whom were accepted by the employers. The net shortage as in-dicated by the requests of employers was 179,510, or almost 200 per cent.

the number actually placed in jobs.

The number of men discharged free

the military camps during the same

week was 188,000, or 3,000 more the actual labor shortage shown in ports to the department. More the 50,000 of the men turned loose from the

have been reserved for them by for

employers and are not represented in shortage indicated in the reports.

The rate of demobilization from

trial matters. Mr. Frankfurter in re-cent months has been chairman of the War Labor Policies Board and was

BID AND ASKED QUOTATIONS

Continued selling in local traction stocks and bonds brought nearly all of them to new low records and was accompanied by talk of a receivership for companies operating principally in Man- Government Report Shows hattan. The greatest decline was in Manhattan Elevated, which at 78% was off nearly twelve points from its previous low and at its lowest for twenty odd years. But the most startling low record was that of Interborough Consolidated common, which registered the Treceivership price" of 4%, whereas the preferred at 18% was more than five points under the preceding low. Interborough Metropolitan collateral trust 4% went down to 38%, the previous low being 44, and Interborough Rapid Transit 5s touched 71%, 4% points beneath the record. Brooklyn Rapid Transit 5s touched 71%, 4% points beneath the record. Brooklyn Rapid Transit 5 joined in the decline with a loss of 3% points. The Third Avenus bonds did not suffer so severely, but their position in the market was by no means strong. The stock, however, with a loss of 5% from the previous low, reached the new Stream to calls for working the statistics based on telegraphic reports the stock, however, with a loss of 5% from the previous low, reached the new Stream to calls for working the stream to call the stream to the from the previous low, reached the new point of 13. Third Avenue adjustment as at 30 were nearly three points above the low record and the refunding 5s about one point.

Henr of Traction Conferences. From responsible quarters yesterday came talk that almost daily conferences were being held between officials of the Brooklyn Rapid Transit Company and the municipal authorities looking toward the municipal authorities looking toward the responsible quarters yesterday asked for employment through the branches and agencies of the department during the week were 12,773. From responsible quarters yesterday the municipal attitudes in a position in which they might find themselves. This was in keeping with other information upon which conservative men placed reliance that next month there would be liance that next month there would be municipal. several conferences between municipal officials of this State and officers of the public utility corporations throughout the State. It was said that the conferences State. It was said that the conferences would be called for the purpose of arriving at a basis upon which to reconsider the entire question of increased fares. Though no confirmation of this was to be had, men in the financial com-munity were of the opinion, whether or not the talk was premature, that some not the talk was premature, that some such development was not merely needed prises of their own or to positions and but most likely to happen.

In Event of Receivers.

The new low records in InterboroughMetropolitan 44% and in Interborough
Consoliadted common stock, it was
pointed out in Wall Street yesterday, indicated the extreme seriousness of the
situation confronting the complex fabric
of the New York traction system. The
street's remarkable low price was taken of the New York traction system.

stocks remarkably low price was taken as discounting the belief that, were no actual relief accorded, a receivership would be the only means of settling the trouble. There was ruminative talk as the present plans of Secretary Bake will not be released for several month.

In gauging the industrial situation of the secretary plans of to the possibility of defaulting on the interest of the Interborough-Metropolitan bonds, due in April next. These bonds are secured by the pledge of the Interborough Rapid Transit Comrouble. There was ruminative talk as o the possibility of defaulting on the the Interborough Rapid Transit Company and in the event of a receivership each holder of \$100 face value of the

each holder of \$100 face value of the bonds would be entitled to two shares of Interborough Rapid Transit stock. Inasmuch as the dividends on that stock for four years were 20 per cent. a year and the rate now is 10 per cent. it was claimed that each of the two shares pledged is worth more than the quoted value of the bonds for which they would be given.

The Decline in Coppers.

Selling of the copper shares yesterday was attributed to the announcement made on the news tickers that leading producers had agreed on a price of 23 to coupon. See the degree of the dividend on Anaconda Copper from an \$5 to a \$6 a share annual basis. None of the copper shares escaped the depression, but it was most prominent in Anaconda and American Smelting, the former suffering a net decline of Closing prices of stocks in about the same prominent in Anaconda and American Smelting. the former suffering a net decline of 21s and the latter of 25s points on a turnover in either issue of more than 21,000 shares. Inspiration Consolidated, A A Ch i the dividend for which will be considered Thursday, declined nearly two points on much lighter transactions. The whole decline, it was judged by students of speculation, was a contin-producers held a meeting regarding prices at the beginning of the year. One leading producer announced that his price would be 23 cents. When the directors of the Anaconda Copper Mining Company met after noon a dominant interest declared that there was only one thing for the company to do and that was to cut the dividend

The Automobile Outloos.

As Tob pf. 98
Amer Tob 191.
Ad Wood pt 91.
An Dr 6 int is 40 at 10 at 1

It was estimated vesterday, from the Buff B. A.P.

panied the movement was that the divi-Last ment:

11.51 carrings of the company. Conservative Early reem in the Street were inclined to place 18.52 recent attacks made against the financial 25.732 position of the Studebaker company. is both stocks the direct cause of the Reege's see line was short selling. The gossin the line was short selling. The gossin the process of the region of the first the selling the gossin the process of the gossin the process of the gossin the process of the gossin the following the gossin the following the gossin the

stood yesterday, however, that there had developed a division of opinion in the board of directors that might, when the board meets Thursday, result Third week December: \$1.731,900 Inc. \$650,000 board meets Inureatay, result From January 1. 150,376,883 Inc. 4.169,231 declaration of the usual dividend.

NOBLE & CORWIN

Chase Nat. Otis Elevato Hanover Nat. D.L. & W. Con

Telephone 1111 Broad